

## SeaIntel Sunday Spotlight

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### Executive Summary

#### Battle for the Asia-WAF Market

We have analysed the current market environment in Asia-WAF trade and find that competition has increased significantly in the trade, which means that weekly capacity and average vessel size has increased by more than 40% in one year. The question is what can Maersk Line and CMA CGM do to maintain their position as cost and market leader?

#### Bunker to cause sharp rate decline

We analyse the immediate impact of falling bunker prices on freight rates through BAF-adjustment, and find that changes in BAF stand to undermine Asia-Europe spot rates by 275 USD/TEU and Pacific rates by 200-400 USD/FFE.

#### IMF lowers outlook for major economies

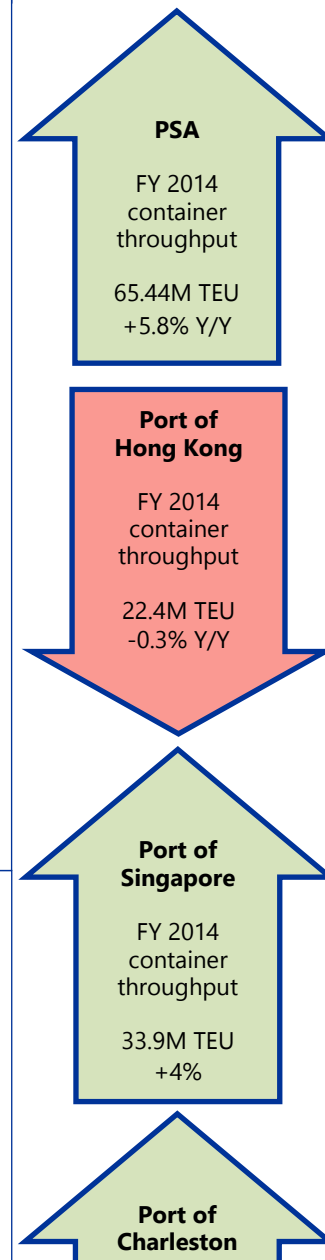
We examine IMF's quarterly outlook, and find that the outlook for most major economies has been downgraded since October, but the IMF still expects most countries to have stronger economic growth in 2015 than we saw in 2014.

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### Weekly Indicators –

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